GOVERNOR SWANSON'S ABLE AND THOUGHT-PROVOKING INAUGURAL ADDRESS

SPLENDID ADDRESS OF GOV. SWANSON

the legislative bodies are replete with the legislative bodies are replete with patriotism, experience and intelligence, of which executives do well to avail themselves. I shall strive most carnestly to shave my relations with the General Assembly as a body, and with each of its members, most friendly and cordial. I shall avail myself of my constitutional privilege to communicate with the General Assembly frequently and fully. I shall depend upon the earnest co-operation of its members to create in Virginia. Incever, of the propersion of the control of the members to create in Virginia. In the control of the members to create in Virginia. In the control of the members to create in Virginia of the control of the members to create in Virginia. In the completency of corruption. I invite its members to make suggestions to me freely and advise me regarding matvite its members to make suggestions to me freely and advise me regarding mat-ters in which they or their section are interested, or which they conceive to be of public concern. I thoroughly appre-ciate that the members of the General Assembly are the chosen representatives of the people, commissioned directly by them to legislate in their behalf, and J am sure their patriotism is pure and their purposes lofty.

Honest and Economical.

I shall endeavor to keep in close touch and accord with the other executive departments of the State, and earnestly unite with these officials in giving Virginia an honest, economical and efficient administration of affairs. The time has come when Virginia should forget factional differences, cease partisan politics, and devote all of her energies to the development of her resources, to the moral and educational elevation of her people, to internal improvement and promeral and educational elevation of her people, to internal improvement and pro-gress. There is a Virginia of the past resplendent with the heroic achievements of a great and glorious people; there is a Virginia of the present crowned with possibilities that can surpass the splen-dors of the proud past and make all that has gone before in her history but the needed to a greater destiny.

possibilities that can surpass the spiendors of the proud past and make all that has gone before in her history but the prelude to a greater destiny.

No State in this Union has richer or more varied resources than Virginia. Her mild, warm, equable elimate furnishes a refuge alike to those scorched by the suns of the South, or chilled by the suns of the North. There is not an agricultural product known to the temperate zone that cannot be profitably, and is not successfully raised in Virginia. In extreme Southside Virginia are seen great white fields of cotton, as rich in beauty and huxurlant in growth as can be found in North Carolina or Georgia. In Piedmont and Southern Virginia have produced the great crops of tobacco, which largely contribute to the world's supply. The magnificent Valley of Virginia, raising great crops of wheat, corn, oats and hay, is 'almost unspeakable in her prodigality of production. The beautiful hillops and mountains of Southwest and Northern Virginia, with their spontaneous and perennial growth of blue grass, have browsing on them herds of cattle and sheep. This lovely section, with its witchery of scenery, salubriousness of elimate, rich return for investments, forms a combination rarely seen and unsurpased by any section of this Union. In eastern and Tidewater Virginia we have large truck farms and gardens, which furnish the vast population of the eastern cities with their vegetables and foods. The profits of this industry are already immense, but the industry is still in its infuncy and its possibilities for thi future are immeastrable. Nowhere can fruit grow to greater perfection than in Virginia, and her great crops of apples, peaches and grabes are bringing her immenst returns and have brighter promises for the future.

There is not a farm product known to the temperate zone that cannot be raised

tions of Virginia. Everywhere in the State are seen evidences of intelligent and sclentific farming, of progress and prosperity. The increase in farm products and values in recent years has been striking and excelled by few States in the Union. We have produced this immense agricultural wealth and yet not more than half our land is under cultivation. When the population of Virginia, which is each year rapidly increasing, shall put under cultivation the mitre soil, the farming wealth of the State will be amazing. With near and accessible markets, no State offers finer opportunities or greater inducements to farmers than Virginia.

Rich in Minerals.

Rich in Minerals.

But, great as are our advantages in agriculture, our superiority in other di-rections is still more pre-eminent. There is scarcely a useful mineral known to is scarcely a useful mineral known to modern civilization that is not found and cannot be successfully mined in Vir-ginia. We have zinc, copper, fron and coal mines all in profitable operation. We have demonstrated that fron can be produced here as cheaply as elsewhere, and the products of our furnaces are distributed to all parts of the world.



is generally caused by exhaustion of the nerve forces. Revive, rebuild and replenish them. Don't use dangerous drugs to do it, but try

Fehr's Malt Tonic

It enters the system through the blood, and feeds the nerve centers with the food they need. A simple combination of health-building and nerve-making foods. It soothes like a mother's voice at the cradle side. You will awake in the morning with a rested body and a clear mind.

FOR SALE BY ALL DRUGGISTS FEHR'S MALT TONIC DEPT., Louisville, Ky.

prises, world wide in their trade and prises, world wide in their trade and scope. The great increase in exports and foreign commerce give proof of the future greatness of these ports. The nearness and cheapness of coal to these harbors furnish the best location on this continent for manufacturing industries with products to be distributed in the markets of the world. Already has been established at Newport News the largest and most profitable shipyard in this country. In this yard are built the largest and finest battleahips afloat. The success of this great enterprise has been phenomenal. With our superior advantages in lumber, coal, steel and water

and delightful.

more a manufacturing than an agricul-tural State. To handle this great traffic

must necessarily soon bring a large immigration to Virginia. Wisdom requires that we should as nearly as possible endeavor to control and guide the character of this immigration, so that it may bring us an elevation, not a deterioration of citizenship. Better have no immigration, better let much of our land remain waste and unoccupied than to have injected in our populations persons whose principles are a menace to civilization and presence a turse to society. To avoid this evil and to help the Department of Agriculture and Immigration in its efforts to secure for the state worthy and desirable immigration, we can well afford to make a reasonable appropriation, and I am sure it will produce good and lasting results.

Insurance and Banking.

A dollar saved to-day, another to-morrow, brings you step by step nearer

We pay 3 per cent, interest on all savings. You can bank by mail if out

Planters National Bank.

SAVINGS DEPARTMENT, Richmond, Va.

Capital, - - - - - \$300,000.00 Surplus and Profits, - - - \$900,000.00

Calendars for 1907

The largest and most attractive designs ever shown by us. See our assortment before purchasing.

Walthall Printing Company,

PRINTERS AND PUBLISHERS, 109 South Twelfth Street

Southern Tobacconist and MODERN FARMER

Chartered 1832

The Virginia Fire & Marine

INSURANCE COMPANY, RICHMOND, VA. ASSETS JANUARY 1, 1906, -

WM. H. PALMER. President | W. H. McCARTHY. Secretary E. B. ADDISON.... Vice-President | OSCAR D. PITTS..... Treasurer All Varieties of City Property Insured at Lowest Current Rates.

INSURES AGAINST FIRE AND LIGHTNING

NATIONAL FIRE INSURANCE COMPANY COMPANY OF HARTFORD. ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1955, OF THE CONDITION AND AFFAIRS OF THE NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, ORGANIZED UNDER THE LAWS OF THE STATE OF CONNECTIOUS.

MADE TO THE ADDITOR OF PUBLIC ACCOUNTS OF THE COMMONWEALTH OF VIRGINIA, IN PURSIANCE TO THE LAWS OF VIRGINIA, IN PURSIANCE TO THE LAWS OF VIRGINIA.

Serviciary, B. R. SHIPMEN STREET, HARTFORD, CONN.
PHOSPIAI Office, 98, 1989; commerced business, DECEMBER 1, 1871.

CAPITAL.

Amount of capital stock subscribed

Amount of capital stock paid up in cash.

ASSETTS.

Book value of real estate owned by the company.
Leans on mortgage (first flens on the fee slipple)
BONDS AND STOCKS OWNED ABSOLUTELLY BY THE COMPANY.
BONDS AND STOCKS OWNED ABSOLUTELLY BY THE COMPANY.
BONDS ALCHESON Topeka and Santa Fe Ry, Serial,
Debenture Stock of the Stock of the Stock of Stock o

the Federal government for the control of National banks. State banks occupy many fields of usefulness, perform much good service, and extend accommodations of the National banks. State banks occupy many fields of usefulness, perform much good service, and extend accommodations of the National Colored State of National State of Nation 26,960 00 49,000 00 26,000 00 25,000 00 26,600 00 50,000 00 40,000 00 75,000 00 50,000 00 \$1,750 00 57,500 00 43,000 00 75,000 00 23,000 00 **55,000 40** 26,000 00 126,000 00 14,250 00 60,000 00 25,000 00 20,590 00 25,000 00 25,000 00 refunding mortgage
Louisville, Henderson and St. Louis Ry. Co., first mortgage
Mason City and Fort Dodge R. R. Co., first mortgage
Metropolitan Street Railway Co., refunding gold mortgage R. R. Co., Missouri, Kansas and Oklahoma R. R. Co., Missouri, Kansas and Texas Ry. Co., St. Louis Div. Missouri, Kansas and Texas Ry. Co., St. Louis Div. Mobile and Ohlo R. R. Co., first mortgage, Montgomery Div.
Nashville, Chattanooga and St. Louis Ry. Co., first mortgage
Nashville, Chattanooga and St. Louis Ry. Co., first Cons'd mortgage, Mew York Central and Hudson River R. R. Co., Lake Shore collateral bonds.
Nodaway Valley R. R. Co., first Cons'd mortgage R. Nodaway Valley R. R. Co., first Cons'd mortgage R. Nodaway Valley R. R. Co., first Cons'd mortgage R 20,000 00 17,400 00 25,000 00 26,000 06 45,000 00 60.000 m 25,000 00 25,000 00 15,000 00 25,600 00 Norfolk and Western Ry. Co., first Cons. 6. mortgage.
Norfolk and Western Ry. Co., Pocahonias Cons. and Coke Co.
Northern Onlo Railway Co., first mortgage.
Northern Pacific Terminal Co., first mortgage.
Northwestern Elevated R. R. Co., first mortgage.
Rock Co., first mortgage.
Rock Co., first mortgage.
Rock Co., first mortgage.
St. Paul, Minneapolis and Southeastern R. R. Co., St. Paul, Minneapolis and Manitoba Ry. Co., Montana Ex.
Seaboard and Roanoke R. R. Co., first mortgage. 28,000 00 Montana ExSeaboard Air Line Ry, Co., Atlanta-BirmingSeaboard Air Line Ry, Co., first mortgage, Memphis Div.
Southern Railway Co., first mortgage, St. Louis
Div.
Southern Railway Co., first mortgage, St. Louis
Div.
St. Louis Transit Co.
St. Louis Transit Co., first mortgage, St. Louis
Texas and Pacific Ry, Co., first mortgage,
Louislama Div.
Texas and Pacific Ry, Co., first mortgage,
Louislama Div.
Texas and Pacific Ry, Co., western Div.
Toledo and Ohio Central Ry, Co., western Div.
Toledo and Ohio Central Ry, Co., general
mortgage 50,000 00 25,000 00 25,800 00 91,209 00 mortgage and Onlo Central Ry. Co., general mortgage Children Co. Ulster and Delaware R. R. Co., first Cons'd wabsab-Pittsburg Terminal Ry. Co., first mort-wabsab-Pittsburg Terminal Ry. Co., first mort-20,000 00 85,600 00 Wabash Ralifood Co., first mortgage, whoseh Ralifood Co., equipment sinking fund. Western Maryland R. R. Co., first mortgage. Wheeling and Lake Eric Ry. Co., first Cons'd. Atchison, Topeka and Santa Fe R, R, Co., Bell R, R, and Stock Yard Co., Indianapolis, Bell R, and Stock Yard Co., Indianapolis, Bell R, Co., Indianapolis, and Stock Yard Co., Indianapolis, preferred and Stock Yard Co., Indianapolis, 10,000 00 11,000 00 Preferred
Chicago Great Western Ry. Co. R. R. Co. Chicago Great Western Ry. Co. R. R. Co. Chicago Rock Island and Pacific R. R. Co., Preferred.
Georgia R. R. and Banking Co.
Illinois Central R. R. Co., 4 per cent, leased
lines Central R. R. Co., 4 per cent, leased ferred
Oswego and Syracuse R. R. Co.
Pennsylvania R. R. Co.
Peorla and Bureau Valley R. R. Co.
Pittsburg, Fort Wayne and Chicago R. R. Co.
St. Joseph, South Bend and Southern R. R. Co. preferred St. Joseph, South Bend and Southern R. R. Co., common tithern Railway Co. preferred to realist Railway Co. preferred to realist Railway Co. preferred to National Bank, Hartford arter Cok National Bank, Hartford Reins Central National Bank, New York Bank, Hartford Mechanics National Hank, Hartford Reins Central National Bank, Hartford Reins and Mechanics National Hank, Hartford Reins and Mechanics National Hank, Hartford Reins and Reins Rei Farmers and Mechanics National Bank
ford
Hartford National Bank, Hartford,
National Earle Exchange Bank, Hartford,
National Bank of the Republic, Boston,
Phocar National Bank, Hartford,
Second National Bank, New Haven,
Colonial Securities Co.
Commercial Union Telegraph Co.
Gold and Stock Telegraph Co.
Hartford Gas Securities Co., preferred, Hartford 11,500 00 71,260 60 12,500 60 11,250 60 54,500 00 10,500 00 4,750 00 219,450 00 34,270 00 17,530 00 5,250 00 19,500 00 60,000 00

Total par and market value (carried out at market value) Aggregate amount of all assets of the company, stated at their actual value, \$7,304,953 54 Cross losses, adjusted and unpaid, not yet due.

Gross claims for losses in process of adjustment, or in auspense, including all reported and supposed losses.

Statement of unpaid losses and claims.

Net amount of unpaid losses and claims.

Net amount of unpaid losses and claims.

Net amount of unpaid losses and claims.

Cross premiums (less reinaurance) received and receivabile upon all unexpired fire taks running one year or fess from dato of policy, including interest, premiums on perptual dire risks, \$3,128,993.69; unfaiding interest, premiums on perptual dire risks, \$3,128,993.69; uncapabile upon all unexpired fire risks running more than one year from date of policy, \$4,567,978.69; uncarned premiums (pro rata).

1913,583 28 LIABILITIES.

RECEIPTS DURING THE YEAR. Net cash actually received for premiums. \$4,506,219 97
Received for interest on mortgages. \$1,441 05
Received for interest and dividends on stocks and bonds, collateral loans, and
from all other sources. \$12,411 05
Received from all other sources, viz.: Rents \$15,505 41 Aggregate amount of receipts actually received during the year in cash \$4,667,312 96

DISBURSEMENTS DURING THE YEAR. Fire. Gross amount paid for losses (including \$280,331.03 occurring in previous \$2,690,880.95 Tears)
Definit amount received for salvage, \$11,414.05 and for reinaurance in \$2,690,830 95
Other companies, \$633,864.07 650,260 02

Net amount paid for losses
Cash dividends satisfied at tockholders during the year
Paid for salaries, fees or other charges of officers, clerks, agents, and all other employees employees
Paid for taxes, etc.
All other payments and expenditures.
Loss on sale or maturity of ledger assets

Aggregate amount of actual disbursements during the year, in cash \$3,854,375 63 BUSINESS IN THE STATE OF VIRGINIA DURING THE YEAR.

(Signed) JAMES NICHOLS, Freedom, (Signed) B. R. STILLMAN, Secretary.

State of Connecticut. county of Hartford—ss: Subscribed and sworn to January 11, 1966, hefore FRED, B. SEYMOUR, Notary Public.

CHAPIN & HUME, Agents,

13 North Eleventh Street.

great mercantile and commercial enter- Railroads may still compete for business, GOVERNOR SWANSON STRIKES KEY NOTE. Following are some significant excerpts from Governor Swanson's inaugural address, embodying suggestions to reform legislation:

"A Department of Banking and Insurance and the enactment of some additional legislation controlling these two

"The first great need of this State, the one requiring our most serious thoughts and earnest efforts, is the im

"No expenditure of money can bring greater benefits than that bestowed upon our primary schools.

Insurance and Banking.

inition of health-building and nerves.

It soothes like a mother's voice side. You will awake in the morasted body and a clear mind.

ALE BY ALL DRUGGISTS

TONIC DEPT., Louisville, Ky.

Tailroads have destroyed all competition. Railroads may still compete for business, but it is done by other means than outting or reducing rates. Competition being eliminated as a factor in fixing rates, government must exercise its authority and see that the rates fixed are reasonable and just. The portion of our commerce that is foreign or intersate can only be controlled and regulated by the federal government. But, upon traffic confined within the limits of the State, Virginia has the power to fix the rates. The exercise of this power in a just, conservative and firm way can be a great factor in upbuilding Virginia. The use of the State authority to regulate local rates is more important and servatively, equally as disastrous are

fund. So vast is this trust fund, so numerous its beneficiaries, extending from the poor mechanic to the prosperous business man, that the very prosperity of the mation depends upon its safety and proper administration. The life insurance companies having assumed this trusted ship, should be held to strict accountability and required to exhibit the same care and caution in investments, the same scrupilous honesty of administration that is exacted of other fidiciaries. Besides securing safety and honesty in the administration of, the funds of life insurance companies there is another feature of the question that we cannot afford to ignore. About five millions of dollars each year are paid in premiums by the people of this state to life insurance companies located outside of Virginia. Only a small part of this amount returns annually to us in the shape of payment on policies or investments within our state. The withdrawal of this large sum of money, most of it to be invested elsewhere, cannot fail to be depressing to our material and business prosperity. Most of this goes to the reserve funds of the insurance companies. We should by law require the life insurance companies doing business in this state to invest a part of their reserve funds in safe Virginia securities, loans, mortgages or properies, approximating as near as possibile the amount required to the amount of Virginia premiums that go into the reserve funds.

This, besides being beneficial to the state would give additional security to Virginia premiums that go into the reserve funds.

This, besides being beneficial to the state would give additional security to Virginia policy holders. The companies cannot complain because investments can be found in Virginia as safe, and yielding as large returns, as can be found elsewhere. If all the states should adopt legislation of this character, it would distribute these funds all over the country in safe, permanent investments to the benefit of business and the better security of the policy all over the country in safe, permanent investments to the benefit of business and the better security of the policy Material Improvement. The time is now opportune for Virginia to commence an era of educational progress, of internal improvement and development, which her deficient revenues heretofore have prevented. We have recently reduced our taxation upon real and personal property, but, under

(Continued on Ninth Page.)

man

BANK

BOOK

facilities, I believe the day is not far distant when ship building, one of the world's greatest and most profitable in the world's greatest and most profitable in the world's are an an an agriculties. I believe the day is not far distant when ship building, one of the world separated the profitable in the world and permanently located on Chesapeake Bay. Some day this portion of Virginia and bary hive of commerce, manufacture and industry.

The completion of the Panama Canal will make these the most favored harish will make these the most favored harish in the world, and must result ultimately in making Chesapeake Bay the world's commercial, manufacturing and industrial centre. The growth of this section of Virginia in recent years has been 'marvellous, but, like the tints of the morning sun, it but faintly foretels to morning sun, it but faintly foretels to the morning sun, it but faintly He who would win fortune must woo the fickle dame persistently.

Past extravagances cannot now be recalled, but present economies will lay the foundation of a competence.

vestment on these properties. The rail-roads have been potential factors in the development of Virginia, and we need and desire the building of others in many sections of our State. Our policy should be such as to give assurance to those who have and will invest in such pro-perties that they may expect reasonable returns, and will receive from us honest, fair and just treatment. But, we should have it distinctly understood that so far new and important lines of railroad are being constructed in different sections of the State, and the lines of many of our railroads are being doubled tracked. So great have been the progress and development of Virginia, so immense her resources and future possibilities, that the mere recital of them in homely phrase, as I have done, appears as the language of extravagance. The story of her reinbilitation from ruin and desolation at Appomattox to the present reads more like a romance than history. Those years of patient suffering, patriotic perseverance, high courage in mistortune, lofty resolve amid difficulties, have made us an energetic, conservative, strong, resolute people, and we propose with brave heart, with willing, toiling hands

The enforcement of these iust policies

we have demonstrated that iron can be produced here as cheaply as elsewhere, whereance, hist courage in misfortune, ofter the produced here as cheaply as elsewhere, the content of the markets of our distributed to all years of this country. Upon it dreat British bulk her markets of our distributed to all years of this country. Upon it dreat British bulk her markets of our brave heart, with willing, tolling has been fully as that the used and developed through. Writish, have been diseleged through Virginia, being virg